

## Occidental Petroleum (OXY)

**\$41.23** (Stock Price as of 01/05/2026)

Price Target (6-12 Months): **\$43.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

Neutral

(Since: 12/10/24)

Prior Recommendation: Underperform

Short Term: 1-3 Months

**Zacks Rank:** (1-5)

**3-Hold**

Zacks Style Scores:

VGM: C

Value: B

Growth: D

Momentum: D

## Summary

Occidental Petroleum continues to produce strong hydrocarbon volumes and the proceeds from the chemical business divestiture will allow it to reduce outstanding debts. The acquisition of CrownRock, high-margin domestic assets and stable contributions from international assets boost its performance. Occidental currently holds a decade's worth of high-return inventory in the Permian Basin. Our model projects total expenses to decline year over year in the 2025-2026 period. Yet, shares of the company have underperformed the industry in the past three months. Occidental is exposed to volatile commodity prices, which can reduce margins. The company is exposed to deepwater operations, which can increase project costs. It operates in a competitive sector and any delay in drilling and approvals can extend project completion time.

## Price, Consensus & Surprise<sup>(1)</sup>

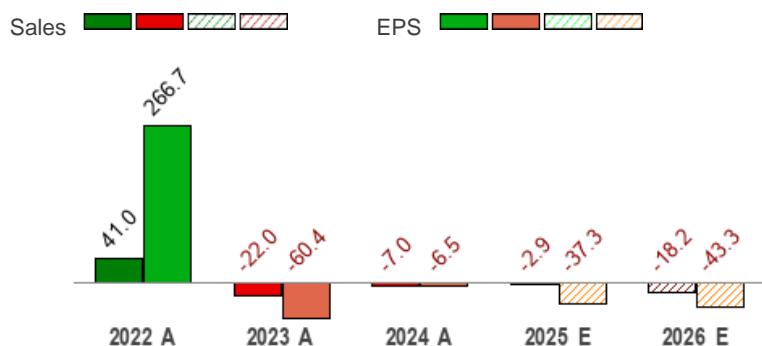


## Data Overview

52 Week High-Low	<b>\$53.20 - \$34.79</b>
20 Day Average Volume (sh)	<b>8,663,978</b>
Market Cap	<b>\$41.8 B</b>
YTD Price Change	<b>3.1%</b>
Beta	<b>0.38</b>
Dividend / Div Yld	<b>\$0.96 / 2.3%</b>
Industry	<b>Oil and Gas - Integrated - United States</b>
Zacks Industry Rank	<b>Top 40% (96 out of 243)</b>

Last EPS Surprise	<b>33.3%</b>
Last Sales Surprise	<b>-0.1%</b>
EPS F1 Est- 4 week change	<b>-17.6%</b>
Expected Report Date	<b>02/17/2026</b>
Earnings ESP	<b>-28.2%</b>

## Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



## Sales Estimates (millions of \$)<sup>(2)</sup>

	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Annual*</b>
2026	5,417 E	5,173 E	5,356 E	5,395 E	21,341 E
2025	6,843 A	6,456 A	6,717 A	6,080 E	26,096 E
2024	6,010 A	6,879 A	7,154 A	6,837 A	26,880 A

## EPS Estimates<sup>(2)</sup>

	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Annual*</b>
2026	0.34 E	0.26 E	0.33 E	0.30 E	1.23 E
2025	0.87 A	0.39 A	0.64 A	0.27 E	2.17 E
2024	0.65 A	1.03 A	1.00 A	0.80 A	3.46 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/05/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/31/2025.

## Overview

Founded in 1920, Houston, TX-based Occidental Petroleum Corporation is an integrated oil and gas company with significant exploration and production exposure. The company is also a producer of a variety of basic chemicals, petrochemicals, polymers and specialty chemicals. The company conducts its operations through three segments: Oil and Gas, Chemical and Midstream and Marketing. At 2024-end, Occidental's preliminary worldwide proved reserves totaled 4.6 billion barrels of oil equivalent (BOE) compared with 3.98 billion BOE at the end of 2023. The company achieved a reserve replacement of 112% in 2024.

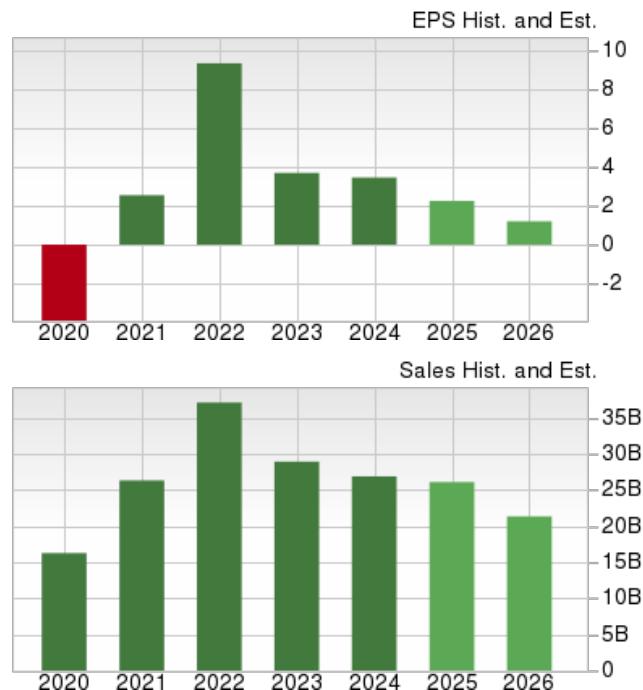
Oil and Gas segment explores, develops, produces and markets crude oil, natural gas liquids (NGL), condensate and natural gas. The company has operations in the United States (Colorado, New Mexico, North Dakota and Texas) as well as international locations such as Oman, Qatar and the United Arab Emirates (UAE). Revenues from the segment were \$21.7 billion in 2024.

Chemical segment works under the company's wholly-owned subsidiary, Occidental Chemical Corporation (OxyChem), having operations in 22 sites in the United States and at two international sites in Canada and Chile. It manufactures and markets polyvinyl chloride resins, chlorine and caustic soda. Revenues from the segment were \$4.9 billion in 2024.

Midstream and Marketing segment encompasses operations that gather, treat, process, transport, store, trade and market crude oil, natural gas, NGL, condensates and carbon dioxide. It also offers these services to third parties. Segment revenues in 2024 were nearly \$0.9 billion.

Corporate and Eliminations is a secondary segment consisting of cash and restricted cash, certain corporate receivables and property, plant and equipment. Corporate and Eliminations lowered the segment's revenues by \$0.9 billion.

Occidental entered into an agreement to sell its OxyChem division to Berkshire Hathaway for \$9.7 billion.



As of 12/31/2025



As of 01/05/2026

## Reasons To Buy:

▲ Occidental Petroleum's persistent focus on Permian resources has been beneficial for the company. Nearly 83% of Occidental's production comes from its domestic assets. The company's core development area in the Permian region has been recording solid results. Production from this region is expected to improve further from the current levels, courtesy of the new wells added in this region. Occidental Petroleum's investment plans and production growth support the company's cash flow generation capacity. Occidental completed the acquisition of CrownRock L.P., which will further expand and strengthen operations in the Permian Basin. Occidental plans to invest \$3.5 billion to \$3.7 billion in the Permian throughout 2025 to upgrade and expand operations. Occidental holds a decade's worth of high-return inventory in the Permian under current economic and technical conditions.

CrownRock's high-quality assets will upgrade Occidental's existing portfolio of assets. CrownRock assets will assist Occidental in increasing production volumes, lowering well costs and accelerating returns. Production from the CrownRock asset is expected to boost the overall production volume of the company.

▲ Permian Resources assets remain a consistent contributor to the firm's overall production. Production from the Permian is expected in the range of 795-815 Mboe/d and the company expects total production in the band of 1,440-1,480 Mboe/d in fourth-quarter 2025. The company can quickly reduce production activity in this low-price environment and has the flexibility to ramp up production during appropriate opportunities. Occidental is set to bring online 545-565 company-operated wells in the Permian region and 100-120 wells in the Rockies region in 2025. This will further boost the company's domestic onshore production. In 2024, the company invested more than \$7 billion to strengthen and expand its existing operations and aims to invest in the range of \$7.1-\$7.3 billion in 2025, down by \$100 million from the prior guidance. The systematic capital investment has allowed the company to strengthen its infrastructure.

Occidental, being a low-cost operator and possessing high-quality assets in different locations across the globe, has a competitive advantage over its peers. Efficient cost management is also going to boost the performance of the company. Occidental, through the cost management initiatives, aims for \$500 million cumulative cost reduction in 2025 and since 2023, Occidental has realized \$2 billion in annualized cost savings across its U.S. onshore operations, which will enhance the cash flow and boost margins. Taking into consideration the positive developments, our model predicts total expenses to decline year over year by 3.9% and 15.6% in 2025 and 2026, respectively.

▲ Occidental Petroleum recently completed its large-scale asset divestiture program and utilized the net proceeds from asset sales and free cash flow to repay near and medium-term debt maturities. It is working consistently to strengthen the balance sheet and has been successful in repaying debts worth \$8.1 billion in the past 16 months, reducing annual interest expenses by \$440 million.

The agreement of Occidental with Berkshire Hathaway to sell the chemical business, OxyChem, to the latter for \$9.7 billion will assist it in further reducing the debt burden. The company intends to utilize \$6.5 billion from the sale proceeds to reduce its existing debts.

▲ Occidental Petroleum has been a consistent payer of dividends thanks to its strong performance, driven by consistent growth in production and cash flow levels. The current annual dividend of the company is 96 cents per share and the dividend yield is 2.32%, which is better than the S&P 500 yield of 1.4%.

In February 2023, its board of directors authorized a new share repurchase program with a maximum limit of \$3 billion and no set term limits, which superseded the previously authorized share repurchase program. As of Dec. 31, 2024, Occidental Petroleum has nearly \$1.2 billion remaining under its share repurchase program, which was authorized in 2023. Following the CrownRock acquisition, Occidental's shareholder return priorities are to ensure a sustainable and growing dividend and to reduce outstanding debt principal to below \$15 billion before resuming share repurchases. At the end of third-quarter 2025, principal debt balance of Occidental stood at \$20.8 billion, so it will reduce nearly \$6 billion of debt before resuming repurchases.

▲ The company is also expanding its operations internationally. Occidental Petroleum has entered a new 25-year production-sharing agreement with Sonatrach in Algeria. The production-sharing agreement renews and strengthens operations in Algeria. Production from the International operation is expected in the range of 230-236 Mboe/d in fourth-quarter 2025.

Occidental's Midstream and Marketing segment delivered a strong third-quarter performance, posting adjusted earnings nearly \$153 million above the midpoint of guidance. Occidental expects full-year pre-tax income from the segment to come in nearly \$400 million, which is above its original guidance, largely due to those gas marketing opportunities and stronger-than-anticipated sulfur pricing from Al Hosn.

Investments to strengthen infrastructure, focus on the Permian region, reduction of debts, strength in international operation and benefits from acquisition will boost performance.

## Reasons To Sell:

▼ Fluctuations in demand and volatile global and local commodity prices affect Occidental Petroleum's results of operations. Its financial results depend on the prices it obtains for its products, historically, the markets for oil, NGL and natural gas have been volatile and may continue to remain volatile in the future. If the prices of oil, NGL or natural gas continue to be volatile or decline, Occidental Petroleum's operations, financial condition, cash flows, level of expenditures and quantity of estimated proved reserves that may be attributed to its properties may be materially and adversely affected.

The company's practice is to remain exposed to market prices of commodities, so if the commodity prices drop substantially from their current level, it will definitely impact Occidental Petroleum's performance. As of Dec 31, 2024, there were no active commodity hedges in place.

Commodity price fluctuation, a competitive environment, deepwater operations, stringent federal, state, local and foreign laws as well as strict regulations are headwinds for the company.

▼ Occidental Petroleum's businesses operate in a highly competitive environment, which could adversely affect its profitability and growth. The company faces intense competition from other oil and gas companies, which include state-owned foreign oil companies, major integrated oil companies and independent producers of oil and natural gas. In addition, the oil industry operators compete with other clean energy-producing industries to meet global energy demands.

Occidental Petroleum also competes to develop and produce its worldwide oil and gas reserves safely, sustainably and cost-effectively, maintain a skilled workforce and obtain quality services, which can increase its operating costs and lower margins. In the past three months, shares of the company have lost 12.6% compared with its industry's 4.2% decline.

▼ Like other oil and natural gas companies, Occidental Petroleum faces cost overruns and development interruptions due to delays in drilling and other approvals, property or border disputes and equipment failures. These factors may impact the company's production growth and targeted returns. Exploration is inherently risky and is subject to delays due to unexpected geological conditions or finding reserves of lower-than-expected quality or quantity, which may result in significant losses.

Occidental Petroleum is also exposed to risk relating to offshore operations that could negatively impact financial results. The deep waters in the Gulf of America and international deep-water locations, lack the physical and oilfield service infrastructure present in shallower waters. As a consequence, deep-water operations may require significant time between a discovery and the time that Occidental can market its production, thereby increasing the risk involved with these operations.

▼ Occidental Petroleum's operations are subject to stringent federal, state, local and foreign laws and regulations related to improving or maintaining environmental quality. The company's compliance costs have generally increased over time and are expected to increase further in the future.

## Last Earnings Report

### Occidental Tops Q3 Earnings Estimates on Strong Production Volumes

Occidental Petroleum Corporation reported third-quarter 2025 earnings of 64 cents per share, which beat the Zacks Consensus Estimate of 48 cents by 33.3%. However, the bottom line dropped 36% year over year.

GAAP earnings in the reported quarter were 65 cents per share compared with 98 cents in the year-ago quarter. The difference between GAAP and non-GAAP earnings was due to a 1-cent impact from after-tax non-core adjustments.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Nov 10, 2025
Sales Surprise	-0.07%
EPS Surprise	33.33%
Quarterly EPS	0.64
Annual EPS (TTM)	2.70

### Total Revenues of Occidental

Total revenues were \$6.71 billion, which missed the Zacks Consensus Estimate of \$6.72 billion marginally by 0.07%. The top line also lagged 6.21% year over year due to a decline in commodity prices.

### Occidental's Q3 Segmental Details

**Oil and Gas** revenues totaled \$5.4 billion in the reported quarter, down 5.14% year over year. **Chemical** revenues amounted to \$1.17 billion, down 6.4% year over year. **Midstream & Marketing** revenues of \$306 million were down nearly 30.5% year over year.

### Production & Sales of Occidental

Total production volume was 1,465 thousand barrels of oil equivalent per day (Mboe/d). The metric surpassed the company's guidance of 1,415-1,455 Mboe/d. Total sales volume was 1,468 Mboe/d, up 4.04% from the year-ago period.

### Occidental's Realized Prices

Realized prices of crude oil dropped 14% year over year to \$64.78 per barrel on a worldwide basis. Realized natural gas liquids prices dropped 4.3% year over year to \$19.6 per barrel globally. Natural gas prices increased 270% year over year to \$1.48 per thousand cubic feet.

### Highlights of Occidental's Q3 Release

Occidental has started to unlock value from its Barnett Shale assets. Courtesy of OXY's existing operation in the region, well development expenses in the Barnett Shale are expected to be 25% lower than normal. Total costs and reduction in third-quarter 2025 were \$5.72 billion, on par with year-ago quarter expenses.

Courtesy of operational efficiency, Occidental was able to record the highest quarterly uptime in the Gulf of America in the last six years, leading to strong production volumes from the region.

Strong contribution from the middle-east holdings boosted the overall performance of OXY's international assets in the quarter. Production volumes from the Permian Basin were 800 Mboe/d, up 9.7% from the year-ago quarter, courtesy of 436 wells which came online in the year-to-date period. Interest and debt expenses decreased 13.5% to \$270 million from \$3122 million in the year-ago quarter, a positive impact from the ongoing debt reduction.

### Development After Third-Quarter Close

Occidental has entered into a definitive agreement with Berkshire Hathaway to sell its chemical business, Oxychem, to the latter for \$9.7 billion. The company plans to utilize a major portion of the sale proceeds to reduce its outstanding debt and strengthen the balance sheet. This transaction is expected to close in fourth-quarter 2025, subject to necessary regulatory approval.

### Financial Position of Occidental

As of Sept. 30, 2025, Occidental had cash and cash equivalents of \$2.15 billion compared with \$2.13 billion as of Dec. 31, 2024. Occidental had long-term debt (net of current portion) of \$20.84 billion as of Sept. 30, 2025, compared with \$24.97 billion as of Dec. 31, 2024. The company retired \$8.1 billion in debt in the last 18 months, which lowered annual interest expenses by \$440 million.

OXY generated \$7.89 billion of operating cash flow in the first nine months of 2025 compared with \$8.08 billion in the same period of 2024. Total capital expenditure was \$5.67 billion in the first nine months of 2025 compared with \$5.24 billion in the year-ago period.

### Occidental's Guidance

For the fourth quarter of 2025, OXY expects production of 1,440-1,480 Mboe/d. Output from the Permian Resources segment is anticipated at 795-815 Mboe/d. Occidental expects international production volumes for fourth-quarter 2025 to be in the range of 230-236 Mboe/d. Exploration expenses are estimated to be \$125 million and interest expenses to be \$270 million in the fourth quarter of 2025. For 2025, OXY expects to bring online 545-565 wells in the Permian region and 100-120 wells in the Rockies region. Capital expenditure for fourth-quarter 2025 is expected to be \$1.7 billion. Occidental expects its Midstream and Marketing income to improve in the fourth quarter due to lower tariff rates on transportation contract revisions.

## Recent News

On **Oct. 2, 2025**, Occidental announced that Berkshire Hathaway will acquire its chemical business, OxyChem, in an all-cash transaction for \$9.7 billion, subject to customary purchase price adjustments.

Occidental expects to utilize \$6.5 billion from the sale proceeds to further lower its outstanding debts and strengthen the balance sheet. The transaction is expected to close in the fourth quarter of 2025, subject to regulatory approvals.

## Valuation

Occidental Petroleum shares are down 2.2% in the past six months period, and down 14.2% over the trailing 12-month period. Stocks in the Zacks sub-industry was up 1.1% and the Zacks Oil & Energy sector was up 8.8%, in the past six months period. Over the past year, the Zacks sub-industry is down 5.8% and the sector is up 12.2%.

The S&P 500 index is up by 14.8% in the past six months period and up 21.2% in the past year.

The stock is currently trading at 3.7X forward 12-months cash flow, which compares with 4.27X for the Zacks sub-industry, 5.77X for the Zacks sector and 24.51X for the S&P 500 index.

Over the past five years, the stock has traded as high as 8.85X and as low as 2.7X, with a 5-year median of 4.25X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$43 price target reflects 3.84X forward 12-months cash flow.

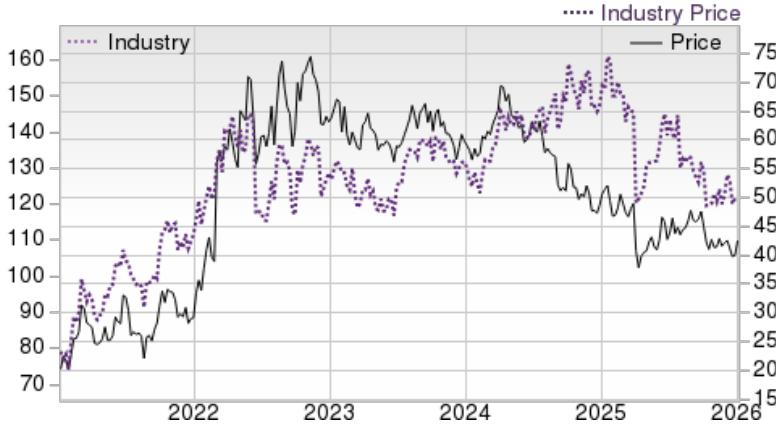
The table below shows summary valuation data for OXY.

Valuation Multiples - OXY					
	Stock	Sub-Industry	Sector	S&P 500	
P/Cash Flow	Current	3.7	4.27	5.77	24.51
	5-Year High	8.85	11.84	6.93	30.09
	5-Year Low	2.7	3.09	3.4	18.46
	5-Year Median	4.25	4.66	4.9	23.66
P/S F12M	Current	1.92	1.63	1.23	5.29
	5-Year High	2.02	1.73	1.23	5.49
	5-Year Low	0.86	1.11	0.74	3.82
	5-Year Median	1.63	1.49	0.97	5.04
EV/EBITDA TTM	Current	5.18	4.4	5.43	18.8
	5-Year High	19.67	13.82	6.84	22.34
	5-Year Low	3.97	3.1	2.78	13.86
	5-Year Median	5.57	4.65	4.4	17.93

As of 12/30/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 20% (50 out of 244)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Antero Midstream Cor... (AM)	Outperform	1
Cactus, Inc. (WHD)	Outperform	1
ConocoPhillips (COP)	Neutral	3
DT Midstream, Inc. (DTM)	Neutral	3
Devon Energy Corpora... (DVN)	Neutral	3
National Fuel Gas Co... (NFG)	Neutral	3
Tidewater Inc. (TDW)	Underperform	5
Formation Minerals, ... (FOMI)	NA	

## Industry Comparison<sup>(1)</sup> Industry: Oil And Gas - Integrated - United States

	OXY	X Industry	S&P 500	COP	DTM	TDW
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Underperform
Zacks Rank (Short Term)	3	-	-	3	3	5
VGM Score	C	-	-	C	C	C
Market Cap	41.75 B	1.70 B	39.23 B	119.49 B	12.30 B	2.59 B
# of Analysts	9	3.5	22	9	5	1
Dividend Yield	2.27%	0.00%	1.41%	3.47%	2.71%	0.00%
Value Score	B	-	-	B	D	C
Cash/Price	0.05	0.04	0.04	0.05	0.01	0.17
EV/EBITDA	5.45	6.02	14.72	5.57	17.56	5.14
PEG Ratio	-0.47	2.36	2.04	2.58	2.13	NA
Price/Book (P/B)	1.47	1.88	3.35	1.84	2.54	2.27
Price/Cash Flow (P/CF)	3.54	7.20	15.43	6.44	19.53	6.43
P/E (F1)	19.02	17.03	18.48	17.86	25.45	15.36
Price/Sales (P/S)	1.55	2.54	3.11	1.92	10.47	1.90
Earnings Yield	2.86%	5.65%	5.40%	5.59%	3.93%	6.51%
Debt/Equity	0.73	0.35	0.57	0.35	0.69	0.57
Cash Flow (\$/share)	11.97	0.94	8.98	15.01	6.20	8.13
Growth Score	D	-	-	C	C	C
Hist. EPS Growth (3-5 yrs)	5.50%	8.54%	8.24%	13.51%	6.39%	141.41%
Proj. EPS Growth (F1/F0)	-37.28%	13.71%	9.18%	-17.97%	14.44%	-16.47%
Curr. Cash Flow Growth	7.62%	-0.10%	7.00%	-0.10%	3.08%	30.95%
Hist. Cash Flow Growth (3-5 yrs)	8.93%	10.85%	7.49%	12.87%	12.78%	136.89%
Current Ratio	0.94	1.26	1.19	1.32	0.92	2.89
Debt/Capital	36.18%	27.94%	38.14%	25.71%	40.68%	36.33%
Net Margin	7.81%	13.56%	12.77%	14.25%	34.30%	11.14%
Return on Equity	12.35%	10.21%	17.03%	13.64%	8.83%	14.86%
Sales/Assets	0.32	0.31	0.53	0.50	0.12	0.65
Proj. Sales Growth (F1/F0)	-2.90%	1.47%	5.29%	7.60%	27.80%	-0.40%
Momentum Score	F	-	-	F	B	C
Daily Price Chg	3.06%	1.76%	0.19%	3.30%	1.09%	3.41%
1 Week Price Chg	6.35%	1.67%	-1.03%	5.64%	0.42%	3.78%
4 Week Price Chg	-0.12%	-0.29%	-0.17%	3.21%	-0.47%	-9.37%
12 Week Price Chg	0.55%	-0.82%	4.67%	10.34%	10.49%	8.86%
52 Week Price Chg	-16.10%	-21.50%	15.41%	-4.34%	16.81%	-7.49%
20 Day Average Volume	8,663,978	557,394	2,401,726	6,345,343	639,013	559,756
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.72%	0.00%	0.00%
(F1) EPS Est 4 week change	-17.60%	0.00%	0.00%	-2.13%	0.00%	0.00%
(F1) EPS Est 12 week change	-44.52%	-8.34%	0.44%	-10.25%	1.67%	-32.54%
(Q1) EPS Est Mthly Chg	-10.97%	0.00%	0.00%	0.00%	0.00%	0.00%

## Analyst Earnings Model<sup>(2)</sup>

### Occidental Petroleum Corporation (OXY)

In SMM, except per share data

	2022A FY Dec-22	2023A FY Dec-23	2024A FY Dec-24	2024A 1Q 31-Mar-25	2024A 2Q 30-Jun-25	2024A 3Q 30-Sep-25	2025E 4Q 31-Dec-25	2025E FY Dec-25	2025E 1Q 31-Mar-26	2025E 2Q 30-Jun-26	2025E 3Q 30-Sep-26	2025E 4Q 31-Dec-26	2026E FY Dec-26	2027E FY Dec-27
<b>FY Ends December 31st</b>														
<b>Income Statement</b>														
Oil & Gas	\$27,165.0	\$21,284.0	\$21,705.0	\$5,683.0	\$5,009.0	\$5,404.0	\$5,175.8	\$21,271.8	\$5,278.5	\$4,987.6	\$5,004.8	\$5,179.3	\$20,450.2	\$21,490.5
YoY % Chng	+43.4%	(-21.6%)	+2.0%	+15.6%	(-8.4%)	(-5.1%)	(-8.0%)	(-2.0%)	(-7.1%)	(-0.4%)	(-7.4%)	0.1%	(-3.9%)	5.1%
Chemical	\$6,757.0	\$5,321.0	\$4,923.0	\$1,188.0	\$1,227.0	\$1,166.0	\$771.4	\$4,352.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	+28.6%	(-21.3%)	(-7.5%)	0.2%	(-3.7%)	(-6.4%)	(-36.6%)	(-11.6%)						
Midstream & Marketing	\$4,136.0	\$2,551.0	\$962.0	\$203.0	\$426.0	\$306.0	\$253.3	\$1,188.3	\$206.9	\$261.9	\$364.8	\$257.5	\$1,091.1	\$1,080.1
YoY % Chng	+44.5%	(-38.3%)	(-62.3%)	+105.1%	+51.1%	(-30.5%)	+79.6%	+23.5%	1.9%	(-38.5%)	+19.2%	1.7%	(-8.2%)	(-1.0%)
Eliminations	(\$1,424.0)	(\$899.0)	(\$865.0)	(\$271.0)	(\$248.0)	(\$252.0)	(\$213.6)	(\$984.6)	(\$161.2)	(\$169.1)	(\$107.0)	(\$135.1)	(\$572.3)	(\$549.5)
YoY % Chng	(-30.2%)	36.9%	3.8%	(-20.4%)	(-19.2%)	(-20.0%)	3.9%	(-13.6%)	40.5%	31.8%	57.5%	36.8%	41.9%	4.0%
<b>Net Sales</b>	<b>\$36,634.0</b>	<b>\$28,257.0</b>	<b>\$26,725.0</b>	<b>\$6,803.0</b>	<b>\$6,414.0</b>	<b>\$6,624.0</b>	<b>\$5,986.8</b>	<b>\$25,827.8</b>	<b>\$5,324.2</b>	<b>\$5,080.4</b>	<b>\$5,262.6</b>	<b>\$5,301.7</b>	<b>\$20,968.9</b>	<b>\$22,021.1</b>
YoY % Chng	+41.1%	(-22.9%)	(-5.4%)	+13.9%	(-5.9%)	(-7.7%)	(-11.4%)	(-3.4%)	(-21.7%)	(-20.8%)	(-20.6%)	(-11.4%)	(-18.8%)	5.0%
Interest, Dividends and Other Income	\$153.0	\$139.0	\$171.0	\$59.0	\$44.0	\$59.0	\$59.0	\$221.0	\$59.0	\$59.0	\$59.0	\$59.0	\$236.0	
YoY % Chng	(-7.8%)	(-9.2%)	+23.0%	+63.9%	+29.4%	(-1.7%)	+43.9%	+29.2%	0.0%	+34.1%	0.0%	0.0%	6.8%	0.0%
<b>Total Revenue</b>	<b>\$37,095.0</b>	<b>\$28,918.0</b>	<b>\$26,880.0</b>	<b>\$6,843.0</b>	<b>\$6,456.0</b>	<b>\$6,717.0</b>	<b>\$6,079.8</b>	<b>\$26,095.8</b>	<b>\$5,417.2</b>	<b>\$5,173.4</b>	<b>\$5,355.6</b>	<b>\$5,394.7</b>	<b>\$21,340.9</b>	<b>\$22,393.1</b>
YoY % Chng	+41.0%	(-22.0%)	(-7.0%)	+13.9%	(-6.1%)	(-11.1%)	(-2.9%)	(-2.9%)	(-20.8%)	(-19.9%)	(-20.3%)	(-11.3%)	(-18.2%)	4.9%
Oil and Gas Operating Expense	\$4,028.0	\$4,677.0	\$4,738.0	\$1,217.0	\$1,135.0	\$1,174.0	\$1,110.7	\$4,636.7	\$1,059.4	\$999.2	\$1,098.9	\$1,099.7	\$4,257.2	\$4,434.6
YoY % Chng	+27.5%	+16.1%	+1.3%	+4.8%	(-3.7%)	(-2.7%)	(-6.7%)	(-2.1%)	(-13.0%)	(-12.0%)	(-6.4%)	(-1.0%)	(-8.2%)	4.2%
Transportation and Gathering Expense	\$1,475.0	\$1,481.0	\$1,608.0	\$413.0	\$409.0	\$416.0	\$437.7	\$1,675.7	\$362.9	\$399.9	\$391.1	\$331.7	\$1,485.6	\$1,579.3
YoY % Chng	+3.9%	+0.4%	+8.6%	+17.0%	+1.0%	+2.2%	(-1.2%)	+4.2%	(-12.1%)	(-2.2%)	(-6.0%)	(-2.4%)	(-11.3%)	6.3%
Chemical and Midstream Costs of Sales	\$3,273.0	\$3,116.0	\$3,458.0	\$801.0	\$847.0	\$812.0	\$857.7	\$3,317.7	\$684.1	\$671.1	\$700.4	\$704.8	\$2,760.4	\$2,655.4
YoY % Chng	+18.1%	(-4.8%)	+11.0%	(-3.3%)	(-6.9%)	(-8.7%)	3.2%	(-4.1%)	(-14.6%)	(-20.8%)	(-13.7%)	(-17.8%)	(-16.8%)	(-3.8%)
Selling, General and Administrative	\$945.0	\$1,083.0	\$1,062.0	\$267.0	\$284.0	\$277.0	\$252.0	\$1,080.0	\$300.7	\$282.7	\$206.6	\$210.3	\$1,000.3	\$1,034.7
YoY % Chng	+9.5%	+14.6%	(-1.9%)	+3.1%	+9.7%	+3.4%	(-8.7%)	+1.7%	+12.6%	(-0.4%)	(-25.4%)	(-16.5%)	(-7.4%)	3.4%
Depreciation, Depletion and Amortization	\$6,926.0	\$6,885.0	\$7,371.0	\$1,917.0	\$1,936.0	\$2,061.0	\$1,913.1	\$7,845.3	\$1,494.6	\$1,369.6	\$1,652.8	\$1,678.2	\$6,195.2	\$6,413.9
YoY % Chng	(-18.0%)	(-0.9%)	+7.4%	+13.2%	+9.1%	+7.0%	(-2.3%)	+6.4%	(-22.0%)	(-29.3%)	(-19.8%)	(-13.1%)	(-21.0%)	3.5%
Exploration Expense	\$216.0	\$441.0	\$275.0	\$55.0	\$83.0	\$66.0	\$125.2	\$329.2	\$88.9	\$83.3	\$88.6	\$78.5	\$299.4	\$315.0
YoY % Chng	(-14.3%)	+104.2%	(-37.6%)	(-16.7%)	0.0%	+15.8%	+8.4%	+19.7%	+25.4%	0.0%	+4.0%	(-37.3%)	(-9.1%)	5.2%
Interest and Debt Expense, net	\$1,030.0	\$945.0	\$1,175.0	\$318.0	\$276.0	\$270.0	\$270.5	\$1,134.5	\$235.5	\$221.1	\$228.8	\$205.8	\$891.2	\$853.9
YoY % Chng	(-36.2%)	(-8.3%)	+24.3%	+12.0%	+9.5%	(-13.5%)	(-17.3%)	(-3.4%)	(-25.9%)	(-19.9%)	(-15.3%)	(-23.9%)	(-21.4%)	(-4.2%)
<b>Total Cost and Other Deductions</b>	<b>\$24,088.0</b>	<b>\$23,023.0</b>	<b>\$23,672.0</b>	<b>\$5,650.0</b>	<b>\$5,742.0</b>	<b>\$5,721.0</b>	<b>\$5,638.4</b>	<b>\$22,751.4</b>	<b>\$4,869.4</b>	<b>\$4,569.2</b>	<b>\$4,853.2</b>	<b>\$4,918.0</b>	<b>\$19,209.9</b>	<b>\$19,607.8</b>
YoY % Chng	3.1%	(-4.4%)	+2.8%	+6.6%	+4.7%	(-0.1%)	(-21.2%)	(-3.9%)	(-13.8%)	(-20.4%)	(-15.2%)	(-12.8%)	(-15.6%)	2.1%
<b>Income/(Loss) Before Income Taxes And Other Items</b>	<b>\$13,007.0</b>	<b>\$5,895.0</b>	<b>\$3,208.0</b>	<b>\$1,193.0</b>	<b>\$714.0</b>	<b>\$996.0</b>	<b>\$441.4</b>	<b>\$3,344.4</b>	<b>\$547.8</b>	<b>\$604.2</b>	<b>\$502.4</b>	<b>\$476.7</b>	<b>\$2,131.0</b>	<b>\$2,785.3</b>
YoY % Chng	+340.6%	(-54.7%)	(-45.6%)	+68.3%	(-48.7%)	(-30.3%)	+237.1%	+4.3%	(-54.1%)	(-15.4%)	(-49.6%)	8.0%	(-36.3%)	30.7%
Income Tax	\$813.0	\$1,733.0	\$1,174.0	\$387.0	\$270.0	\$324.0	\$123.6	\$1,104.6	\$153.4	\$169.2	\$140.7	\$133.5	\$596.7	\$779.9
YoY % Chng	(-11.1%)	+113.2%	(-32.3%)	+27.3%	(-41.9%)	(-28.6%)	+352.3%	(-5.9%)	(-60.4%)	(-37.3%)	(-56.6%)	8.0%	(-46.0%)	30.7%
Tax Rate	6.0%			27.0%		29.0%	37.0%	28.0%	30.5%	28.0%	28.0%	28.0%	28.0%	28.0%
<b>Net Income from Continuing Operations</b>	<b>\$13,304.0</b>	<b>\$4,696.0</b>	<b>\$2,896.0</b>	<b>\$945.0</b>	<b>\$468.0</b>	<b>\$842.0</b>	<b>\$465.7</b>	<b>\$2,720.7</b>	<b>\$538.4</b>	<b>\$459.6</b>	<b>\$531.9</b>	<b>\$494.3</b>	<b>\$2,024.2</b>	<b>\$2,494.8</b>
YoY % Chng	+376.8%	(-64.7%)	(-38.3%)	+33.9%	(-60.0%)	(-26.1%)	+488.1%	(-6.1%)	(-43.0%)	(-1.8%)	(-36.8%)	6.1%	(-25.6%)	23.2%
Preferred Stock Dividends	\$800.0	\$923.0	\$679.0	\$170.0	\$170.0	\$169.0	\$169.0	\$678.0	\$169.0	\$169.0	\$169.0	\$169.0	\$676.0	\$676.0
YoY % Chng	0.0%	+15.4%	(-26.4%)	0.0%	0.0%	0.0%	(-0.6%)	(-0.1%)	(-0.6%)	(-0.6%)	0.0%	0.0%	(-0.3%)	0.0%
Net Income Allocated to Participating Securities	\$77.0	\$21.0	\$13.0	\$5.0	\$2.0	\$4.0	\$4.0	\$15.0	\$4.0	\$4.0	\$4.0	\$4.0	\$16.0	\$16.0
YoY % Chng	+670.0%	(-72.7%)	(-38.1%)	+25.0%	(-71.4%)	(-20.0%)	+233.3%	+15.4%	(-20.0%)	100.0%	0.0%	0.0%	6.7%	0.0%
<b>Net Income to Common Stockholders, GAAP</b>	<b>\$12,504.0</b>	<b>\$3,773.0</b>	<b>\$2,377.0</b>	<b>\$766.0</b>	<b>\$288.0</b>	<b>\$661.0</b>	<b>\$284.7</b>	<b>\$1,999.7</b>	<b>\$357.4</b>	<b>\$278.6</b>	<b>\$350.9</b>	<b>\$313.3</b>	<b>\$1,300.2</b>	<b>\$1,770.8</b>
YoY % Chng	+721.6%	(-69.8%)	(-37.0%)	+6.7%	(-71.0%)	(-31.4%)	+195.9%	(-15.9%)	(-53.3%)	(-3.3%)	(-46.9%)	10.0%	(-35.0%)	36.2%
<b>Net Income, Adjusted</b>	<b>\$9,432.0</b>	<b>\$3,574.0</b>	<b>\$3,366.0</b>	<b>\$860.0</b>	<b>\$396.0</b>	<b>\$649.0</b>	<b>\$272.7</b>	<b>\$2,177.7</b>	<b>\$345.4</b>	<b>\$266.6</b>	<b>\$338.9</b>	<b>\$301.3</b>	<b>\$1,252.2</b>	<b>\$1,722.8</b>
YoY % Chng	+283.6%	(-62.1%)	(-5.8%)	+42.4%	(-60.1%)	(-33.6%)	(-65.6%)	(-35.3%)	(-59.8%)	(-32.7%)	(-47.8%)	10.5%	(-42.5%)	37.6%
<b>Net Income to Common Stockholders, Adjusted</b>	<b>\$9,355.0</b>	<b>\$3,553.0</b>	<b>\$3,353.0</b>	<b>\$855.0</b>	<b>\$394.0</b>	<b>\$645.0</b>	<b>\$268.7</b>	<b>\$2,162.7</b>	<b>\$341.4</b>	<b>\$262.6</b>	<b>\$334.9</b>	<b>\$297.3</b>	<b>\$1,236.2</b>	<b>\$1,706.8</b>
YoY % Chng	+280.4%	(-62.0%)	(-5.6%)	+42.5%	(-60.0%)	(-33.6%)	(-66.2%)	(-35.6%)	(-60.1%)	(-33.4%)	(-48.1%)	10.6%	(-42.8%)	38.1%
Basic Shares Outstanding	926.2	889.2	911.8	941.3	985.1	986.4	986.4	974.8	986.4	986.4	986.4	986.4	986.4	986.4
YoY % Chng	(-0.9%)	(-4.0%)	+2.5%	+6.5%	+10.2%	+6.4%	+4.8%	+6.9%	+4.8%	+0.1%	0.0%	0.0%	1.2%	0.0%
Diluted Shares Outstanding	1,002.0	960.9	967.1	982.9	1,010.4	1,003.1	999.9	1,003.1	1,003.1	1,003.1	1,003.1	1,003.1	1,003.1	1,003.1
YoY % Chng	+4.5%	(-4.1%)	+0.6%	+3.6%	+5.4%	+2.8%	+6.6%	+3.4%	+2.1%	(-0.7%)	0.0%	0.0%	0.3%	0.0%
Basic EPS	\$13.41	\$4.22	\$2.59	\$0.81	\$0.27	\$0.67	\$0.29	\$2.04	\$0.36	\$0.28	\$0.36	\$0.32	\$1.32	\$1.80
YoY % Chng	+727.8%	(-68.5%)	(-38.6%)	0.0%	(-75.5%)	(-35.0%)	(-190.2%)	(-21.3%)	(-55.3%)	4.6%	(-46.5%)	10.0%	(-35.3%)	36.2%
<b>Diluted EPS, GAAP</b>	<b>\$12.40</b>	<b>\$3.90</b>	<b>\$2.44</b>	<b>\$0.77</b>	<b>\$0.26</b>	<b>\$0.65</b>	<b>\$0.28</b>	<b>\$1.96</b>	<b>\$0.36</b>	<b>\$0.28</b>	<b>\$0.35</b>	<b>\$0.31</b>	<b>\$1.30</b>	<b>\$1.77</b>
YoY % Chng	+684.8%	(-68.5%)	(-27.4%)	+2.7%	(-74.8%)	(-33.7%)	(-188.7%)	(-19.8%)	(-53.7%)	6.8%	(-46.2%)	10.0%	(-34.0%)	36.2%
<b>Diluted EPS, Adjusted</b>	<b>\$9.35</b>	<b>\$3.70</b>	<b>\$3.46</b>	<b>\$0.87</b>	<b>\$0.39</b>	<b>\$0.64</b>	<b>\$0.27</b>	<b>\$2.17</b>	<b>\$0.34</b>	<b>\$0.26</b>	<b>\$0.33</b>	<b>\$0.30</b>	<b>\$1.23</b>	<b>\$1.70</b>
YoY % Chng	+266.7%	(-60.4%)	(-6.5%)	+38.1%	(-62.1%)	(-36.0%)	(-66.5%)	(-37.3%)	(-60.9%)	(-32.9%)	(-47.8%)	10.6%	(-43.2%)	38.1%
Dividend per Share	\$0.52	\$0.72	\$0.88	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.96	\$0.96
YoY % Chng	+1,200.0%	+38.5%	+22.2%	+9.1%	+9.1%	+9.1%	+9.1%	+9.1%	+9.1%	+0.0%	+0.0%	+0.0%	+0.0%	+0.0%

## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	<span style="border: 1px solid black; padding: 2px;">B</span>
Growth Score	<span style="border: 1px solid black; padding: 2px;">D</span>
Momentum Score	<span style="border: 1px solid black; padding: 2px;">F</span>
VGM Score	<span style="border: 1px solid black; padding: 2px;">C</span>

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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